BRITISH COLUMBIA

BC STATS

ServiceBC
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Current Statistics ◆ June 2006

- **Farm cash receipts were 1.5% higher in the first quarter of 2006 than in the same period of 2005, reflecting higher revenues from the sale of both crop (+5.2%) and livestock (+3.1%) products.** Cattle (+39.7%) and egg (+42.1%) producers recorded significant year-over-year growth while farmers of turkeys (-25.4%) and hens & chickens (-4.1%) both received less from sales. Producers of apples (+6.0%), floriculture and nursery products (+6.9%) and potatoes (+65.1%) accounted for much of the gain in crop receipts.

  Nationally, farm cash receipts slipped 3.3% to $9.0 billion for the first quarter of 2006, with declines in both crop (-8.0%) and livestock (-0.1%) receipts. *Data Source: Statistics Canada*

- **Wages, salaries and benefits earned by workers in the province edged up 0.2% *(seasonally adjusted)* in March, the fifth straight month in which there has been growth.** The increase was the smallest of any other province, with the exception of PEI (+0.1%) and well below the national average of 0.4%. New Brunswick experienced the fastest growth in labour income in March (+0.7%). *Data Source: Statistics Canada*

- **BC (+26.9%) and Alberta (+27.9%) saw the largest gains in the country in terms of investment in non-residential building construction last year.** In BC, investment was up in all three components of non-residential construction: commercial (+17.4%), industrial (+42.7%) and institutional (+44.0%). Office tower construction was behind the lion's share of growth. In Vancouver, investment in office buildings soared 45.1% to $458 million, and in Calgary it jumped 58.1% to $497 million. Booming conditions in Alberta were a result of rising oil prices while increased trade with Asia as well as preparations for the 2010 Olympic Games are among the factors contributing to BC's growth. Nationally, total investment in non-residential buildings climbed 8.7% to $31.5 billion, with significant increases in the value of commercial (+12.7%) and industrial (+20.3%) components. Spending on institutional projects such as museums, schools and hospitals slipped 4.7% in 2005. Newfoundland and Labrador (-1.2%) and Saskatchewan (-3.4%) were the only provinces to post decreases in investment in non-residential buildings in 2005. *Data Source: SC Cat.#11-621-MIE2006043*

- **BC's inflation rate was the lowest in the country in May.** Alberta (+4.5%) saw the most significant average price increase followed by PEI (+3.3%) and Nova Scotia (+3.2%). Canada's inflation rate was 2.8%, due mostly to a sharp 18.6% increase in the cost of gasoline, which was the main contributing factor in a 14.1% rise in the energy index. *Data Source: Statistics Canada*

- **British Columbia's unemployment rate edged up 0.2 percentage points in May, rising to 4.7%.** The increase in the jobless rate came as labour force growth (+0.3%) continued while the number of jobs was unchanged from April. BC and Saskatchewan were the only regions where the jobless rate increased in May. After recording the second-lowest unemployment rate in the country in April, BC's ranking slipped to third among the provinces. Both Alberta (3.4%) and Manitoba (4.2%) posted lower unemployment rates in May. However residents of BC and all three Prairie provinces

continued to benefit from robust labour market conditions, with jobless rates that were well below the national average (6.1%) in May.

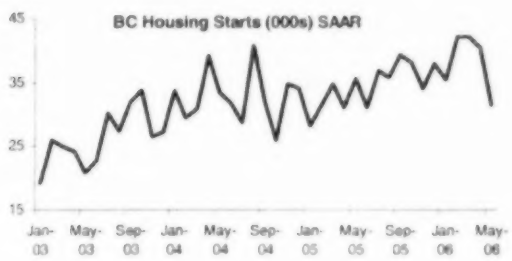
Data Source: Statistics Canada

- **The value of building permits issued by BC municipalities fell 20.4% (*seasonally adjusted*) in April, the first decline in 2006.** The drop reflects a plunge in the value of permits for both the non-residential (-30.1%) and residential (-15.9%) sectors. Institutional and government projects (-47.5%) posted the steepest decline, but planned activity for the commercial (-24.4%) and industrial (-14.5%) sectors was also down. A huge increase in the value of permits in Abbotsford (+209.4%) was not enough to offset the slip in Vancouver (-35.5%), where most building activity occurs. Building intentions were also down in Victoria (-7.7%).

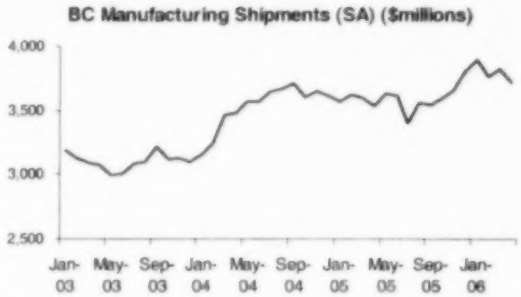
  Nationally, permits fell 10.6%, with decreases in other provinces ranging from -2.1% in Ontario to -30.2% in Nova Scotia. Newfoundland and Labrador (+84.0%) posted the most notable increase in April.

  Data Source: Statistics Canada

- **Housing starts in BC continued to ease in May, falling 22.2% (*seasonally adjusted at annual rates*), the most substantial drop among the provinces.** Canadian starts were flat (-0.5%), reflecting increases in three of the four largest provinces and slowdowns in several others. Starts increased steadily in Alberta (+9.6%), Ontario (+5.8%) and Quebec (+2.7%). *Data Source: Statistics Canada*



- **Shipments of goods produced by British Columbia manufacturers slipped (-2.6%, *seasonally adjusted*) in April, following a modest gain (+1.6%) in March.** Manufacturers of non-durable goods saw notable declines (-6.6%) in the value of shipments, mostly due to weakness in the food (-7.1%) and paper (-14.8%) industries. Driven by an increase in the wood products industry (+2.4%), durable goods managed to inch up (+0.2%) despite slips in other large manufacturing sectors such as fabricated metals (-15.6%) and non-metallic minerals (-1.3%).



- **Wholesale sales in the province slipped 2.2% (*seasonally adjusted*) in April, the largest decline among the provinces.** Total Canadian sales were virtually unchanged (+0.1%) from the March level, as strength in Eastern Canada was unable to offset weakness in the West. Wholesalers in seven provinces saw growth, ranging from 0.3% in both Quebec and Ontario to 7.1% in New Brunswick, while sales were down in Saskatchewan (-1.1%), Alberta (-0.5%) and BC. *Data Source: Statistics Canada*

- **Sales by retailers in the province rose 1.3% (*seasonally adjusted*) in April, following a 0.8% increase in March.** Retail sales were most robust in Alberta (+3.9%), Newfoundland & Labrador (+3.8%) and Saskatchewan (+3.4). PEI (-0.7%) and New Brunswick (-0.4%) were the only provinces where sales were off in April. Strong sales in the automotive sector (+3.6%) were a major factor in the overall growth in retail sales at the national level (+1.7%).

  Data Source: Statistics Canada

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	May '06	128.1	0.8	2.3	126.6	1.8
Consumer Price Index-Vancouver	1992=100	May '06	128.6	0.8	2.3	127.0	1.7
Consumer Price Index-Victoria	1992=100	May '06	128.2	0.7	2.2	126.8	1.8
Consumer Price Index-Canada	1992=100	May '06	130.6	0.5	2.8	129.5	2.5
Consumer Price Index-USA	1982-84=100	May '06	202.5	0.5	4.2	200.2	3.7
Industry Price Index-Canada	1997=100	May '06	114.2	0.3	2.5	112.8	1.8
LABOUR							
Unemployment Rate (SA)*-BC	Percent	May '06	4.7	(4.5)	(5.9)	4.7	(6.4)
Unemployment Rate (SA)-Canada	Percent	May '06	6.1	(6.4)	(6.9)	6.4	(6.9)
Unemployment Rate (SA)-USA	Percent	May '06	4.6	(4.7)	(5.1)	4.7	(5.2)
Unemployed (SA)-BC	Thousand	May '06	108.4	5.3	-18.5	108.0	-25.2
Employed (SA)-BC	Thousand	May '06	2,193.6	0.0	3.0	2,183.6	3.4
Labour Force (SA)-BC	Thousand	May '06	2,302.0	0.3	1.7	2,291.6	1.6
Participation Rate (SA)-BC	Percent	May '06	65.7	(65.6)	(65.8)	65.6	(65.8)
Regular EI Benefits Paid	$Million	Apr '06	67.0	1.5	-5.8	73.9	-13.1
Regular EI Beneficiaries	Persons	Apr '06	46,300	-12.2	-19.9	54,150	-17.2
Average Weekly Wage Rate-BC	Dollars	May '06	721.82	0.2	3.2	719.59	2.5
Wages and Salaries-BC (SA)	$Million	Mar '06	6,476.8	0.2	7.3	6,455.3	7.7
Fixed-Weighted Earnings Index-BC	1996=100	Apr '06	118.5	1.5	2.1	117.7	2.7
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Apr '06	3,673.2	-2.9	-3.4	3,685.8	4.2
Market Pulp Shipments-Tonnes	Thousand	Apr '06	391	0.8	-0.3	406	4.7
Newsprint Shipments-Tonnes	Thousand	Apr '06	85	-13.3	-7.6	90	-1.4
Other Paper Shipments-Tonnes	Thousand	Apr '06	151	-17.0	-3.8	158	2.8
Oil-Cubic Metres	Thousand	Jan '06	139.1	-1.1	-8.9	139.1	-8.9
Natural Gas-Cubic Metres	Million	Dec '05	2,737.8	2.8	5.0	2,669.8	2.7
Electric Power Generated	GW.h	Mar '06	5,311.5	3.0	6.4	5,328.9	-5.4
Manufacturing Shipments (SA)	$Million	Apr '06	3,720.8	-2.6	5.4	3,798.1	6.1
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	May '06	30.5	-24.7	-14.6	38.2	18.4
Housing Starts-USA (SAAR)**	Thousand	May '06	1,957.0	5.0	-3.8	2,038.0	-1.3
Building Permits-BC (SA)	$Million	Apr '06	832.9	-20.4	-4.3	873.4	8.5
Residential-BC (SA)	$Million	Apr '06	600.9	-15.9	-2.0	599.4	12.0
Non-Residential-BC (SA)	$Million	Apr '06	232.1	-30.1	-9.7	274.1	1.7
Retail Sales (NAICS) (SA)-BC	$Million	Apr '06	4,414.1	1.3	6.9	4,355.0	7.0
Wholesale Trade (NAICS) (SA)-BC	$Million	Apr '06	4,146.6	-2.2	6.1	4,205.6	10.8
Tourism Room Revenues (SA)-BC	$Thousand	Feb '06	140,751	-1.8	1.6	142,077	4.1
Business Bankruptcies-BC	Number	Apr '06	53	-18.5	-17.2	61	-6.9
Consumer Bankruptcies-BC	Number	Apr '06	607	-14.1	-18.1	638	-13.4
Incorporations-BC	Number	Apr '06	2,407	-16.4	-2.2	2,591	11.8
Exports Originating in BC (SA)	$Million	Apr '06	2,773.8	-5.8	2.5	2,877.7	7.8

June 29, 2006

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR 2005	YEAR 2004	YEAR 2003	PERCENT CHANGE 2004-2005	PERCENT CHANGE 2003-2004
PRICES						
Consumer Price Index-BC	1992=100	125.3	122.8	120.4	2.0	2.0
Consumer Price Index-Vancouver	1992=100	125.7	123.4	121.0	1.9	2.0
Consumer Price Index-Victoria	1992=100	125.5	122.8	120.0	2.2	2.3
Consumer Price Index-Canada	1992=100	127.3	124.6	122.3	2.2	1.9
Consumer Price Index-USA*	1982-84=100	195.3	188.9	184.0	3.4	2.7
Industry Price Index-Canada*	1997=100	111.2	109.5	106.2	1.6	3.1
LABOUR						
Unemployment Rate-BC	Percent	5.9	7.2	8.0		
Unemployment Rate-Canada	Percent	6.8	7.2	7.6		
Unemployment Rate-USA*	Percent	5.1	5.5	6.0		
Unemployed-BC	Thousand	132.9	159.2	176.0	-16.5	-9.5
Employed-BC	Thousand	2,130.5	2,062.7	2,014.7	3.3	2.4
Labour Force-BC	Thousand	2,263.4	2,221.9	2,190.7	1.9	1.4
Participation Rate-BC	Percent	65.6	65.5	65.6		
Total EI Benefits Paid-BC*	$Million	1,650.3	1,764.0	1,831.3	-6.4	-3.7
Regular EI Benefits Paid-BC*	$Million	837.4	960.4	1,059.5	-12.8	-9.4
Average Weekly Wage Rate-BC	Dollars	704.49	686.74	683.68	2.6	0.4
Wages and Salaries-BC*	$Million	73,916.0	69,365.6	65,310.1	6.6	6.2
Fixed-Weighted Earnings Index-BC*	1996=100	115.9	112.9	108.5	2.7	4.1
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	41,012.9	39,879.3	36,030.9	2.8	10.7
Market Pulp Shipments-Tonnes*	Thousand	4,932	4,724	4,762	4.4	-0
Newsprint Shipments-Tonnes*	Thousand	1,076	1,135	1,186	-5.2	-4.3
Other Paper Shipments-Tonnes*	Thousand	1,877	1,841	1,733	2.0	6.2
Coal-Tonnes*	Thousand	25,571.0	27,082.0	23,061.0	-5.6	17.4
Oil-Cubic Metres*	Thousand	1,750.8	2,019.0	2,168.2	-13.3	-6.9
Natural Gas-Cubic Metres*	Million	32,037.0	31,201.3	29,483.4	2.7	5.8
Electric Power Generated*	GW.h	67,627.3	60,495.6	63,050.9	11.8	-4.1
Solid Mineral Shipments	$Million	4,862.9	3,674.5	2,926.5	32.3	25.6
Farm Cash Receipts**	$Million	2,410.9	2,415.0	2,285.2	-0.2	5.7
Manufacturing Shipments*	$Million	43,009.7	42,343.6	37,243.1	1.6	13.7
GENERAL						
Housing Starts-All Areas BC**	Thousand	34.7	32.9	26.2	5.3	25.8
Housing Starts-USA	Thousand	2,064.7	1,955.8	1,847.7	5.6	5.9
Building Permits-BC*	$Million	10,191.1	7,938.7	6,394.2	28.4	24.2
Residential-BC*	$Million	6,979.0	5,868.9	4,514.2	18.9	30.0
Non-Residential-BC*	$Million	3,212.1	2,069.8	1,880.1	55.2	10.1
Retail Sales (NAICS)-BC*	$Million	49,914.5	47,216.6	44,421.0	5.7	6.3
Wholesale Trade (NAICS)-BC*	$Million	47,277.0	43,521.2	39,658.9	8.6	9.7
Tourism Room Revenues-BC*	$Thousand	1,690.1	1,592.2	1,486.7	6.2	7.1
Business Bankruptcies-BC	Number	786	921	1,002	-14.7	-8.1
Consumer Bankruptcies-BC	Number	8,173	8,378	9,385	-2.4	-10.7
Incorporations-BC*	Number	28,593	25,428	23,243	12.4	9.4
Exports Originating in BC*	$Million	34,275.2	30,977.6	28,189.3	10.6	9.9
Capital Expenditures-BC	$Million	32,256.7	29,664.7	25,434.1	8.7	16.6
Population-BC (as of July 1)	Thousand	4,254,522	4,201,867	4,154,591	1.3	1.

June 29, 2006

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2005	2004	2003	2002	04-05	03-04	02-03
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	168,011	157,241	145,948	138,252	6.8	7.7	5.6
Real Gross Domestic Product (chained 1997 $)	144,028	139,205	133,888	130,324	3.5	4.0	2.7
CANADA							
Gross Domestic Product at Market Prices	1,368,726	1,290,185	1,216,191	1,154,204	6.1	6.1	5.4
Real GDP at Market Prices (chained 1997 $)	1,157,446	1,124,428	1,092,388	1,070,789	2.9	2.9	2.0
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	11,734.3	10,971.2	10,469.6	10,128.0	7.0	4.8	3.4
Real GDP at Market Prices (chained 2000 $US)	10,755.7	10,320.6	10,048.8	9,890.7	4.2	2.7	1.6

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	June 28/06	June 21/06	May 31/06	June 29/05
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	6.00	6.00	6.00	4.25
Bank Rate	4.50	4.50	4.50	2.75
Long-Term Government Bond Rate (over 10 yrs)		4.58	4.51	4.27
Conventional Mortgages-1 Year		6.50	6.25	4.75
-5 Years		6.75	6.75	5.70
UNITED STATES				
Prime Rate	8.00	8.00	8.00	6.00
EXCHANGE RATES (average noon)	CANADIAN $			
US Dollar	1.1245	1.1042	1.1028	1.2263
Japanese Yen	0.0097	0.0096	0.0098	0.0111
British Pound	2.0419	2.0380	2.0658	2.2167
Euro	1.4091	1.3985	1.4152	1.4839

FORECASTS

	2006			2007		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
B.C. Government (Feb.21/06 Budget & Fiscal Plan)	3.3	5.7	2.2	3.1	5.6	2.1
Credit Union Central BC (January 2006)	3.7	5.0	2.1	3.7	4.4	2.2
TD Bank (February 17, 2006)	3.5	6.0	1.4	3.2	5.5	1.7
CIBC WM Economics (February 9, 2006)	4.1	5.2	1.7	3.4	4.8	2.0
Global Insight (April 2006)	3.7	5.3	1.7	3.1	5.2	1.9
CANADA						
TD Bank (June 14, 2006)	3.0	6.4	1.8	2.7	6.6	1.2
CIBC WM Economics (March 6, 2006)	2.9	6.6	1.9	2.4	6.8	2.3
Global Insight (April 2006)	3.2	6.4	1.7	2.6	6.4	1.5
UNITED STATES						
TD Bank (June 14, 2006)	3.2	4.9	3.6	2.6	5.5	2.1
CIBC WM Economics (March 6, 2006)	3.3	5.0	2.8	2.5	5.2	2.9
Global Insight (April 2006)	3.3	4.7	2.6	2.6	4.9	1.6